



**SEASON 2 EPISODE #16**

**ROB LOGAN**  
PRINCIPAL ASSET  
MANAGEMENT

Welcome to the Rainmaker Podcast with your host, Gui Costin. The goal of this podcast is to give listeners a unique look into sales strategies from top industry executives. We introduce you to the heads of sales and heads of distribution who will help you understand the inner workings of the successful sales organizations from philosophy to execution. This podcast is essential for sales professionals seeking wisdom from the best in the field. If you're not familiar with Dakota and their Dakota Rainmaker content, please check out [dakota.com](https://dakota.com) to learn more about their services. This episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace, the comprehensive institutional and integrated database built by fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases, websites, formatted ease, and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit [dakota.com/dakota-marketplace](https://dakota.com/dakota-marketplace) today.

**Dan DiDomenico:** Hello and welcome everyone to this latest edition of The Rainmaker Podcast. I am Dan DiDomenico, President of Dakota. And I am thrilled to be joined, although virtually, it would have been great to have you here, Rob, but it's great to see you on the screen here. I am here with Rob Logan, who is the managing director, head of distribution for the Retirement Investments at Principal Asset Management. Rob's joining us from Des Moines, Iowa. Rob, welcome.

**Rob Logan:** Well, thank you very much, Dan. I appreciate the opportunity to have a discussion today. And I might just start off by thanking Dakota. You're an important partner to our organization, an important tool to help us stay informed with what's going on in the Marketplace, and to really execute our sales strategy.

**Dan DiDomenico:** Rob Logan, who is the managing director, head of distribution Retirement Investments at Principal Asset Management. In this capacity, he is responsible for managing the team's promoting and selling principles asset management capabilities to financial professionals, consultants, RIAs, and other defined contribution investment platforms. Rob joined the Principal Financial Group in 1995. His background includes various positions within the Principal's full-service Retirement Operation, and Principal Global Investors. He

received a bachelor's degree in business management from Simpson College. He has passed the NASD series 63, 66, 24, and 7 examinations, and is a fellow of the Life Management Institute. The opportunity to speak with you, it's a privilege for me. I know our audience gets so much out of hearing from sales leaders like yourself, and that's what the spirit is, right? It's all about, how do we collaborate with one another. What can we learn from one another to make our efforts more efficient. So, executing sales plans and finding different ways for all of us to be better at what we do and knowing full well that it's a competitive landscape out there. But before we dive in, there's a lot for us to explore here in the conversation. I'm very excited for it, Rob. But maybe you can just share with us, for our audience, a little bit about your background on yourself and your firm. Obviously, Principal is a very large organization, so where you all fit within the greater ecosystem of Principal.

**Rob Logan:** OK yeah, I'll start maybe with the more important player, the Principal Financial Group. I think most everyone has some type of an awareness about Principal, but Principal is a large diversified financial services organization with a lot of capabilities. We're a Fortune 500 company. We trade on the NASDAQ and with the Ticker PFG. When you look at our focused execution effort in the Marketplace, our strategy is really centered around three core businesses as an organization. The first would be our bundled retirement organization in the US and select emerging markets. We offer administration, investment management, record keeping over 48,000 clients and 13 million participants here in the US. Our benefits and protection business, where we offer insurance and ancillary benefits to the small and medium sized businesses in the US. And then third and certainly not final, would be our global asset management business, where we manage \$513 billion across fixed income equities, real estate alternatives, for some of the largest pension plans and institutions across the globe. And so very strong organizationally. I think when people historically have thought of Principal, our brand in the Marketplace, they thought about our insurance lineage and certainly for the strength of our 401(k) business. But the fastest growing part of our organization over the last 10 years has been our global asset management business. It's an area that we're deploying significant capital in terms of resources, acquisitions, as well as product development. So, in terms of my background, as you mentioned, I lead our US retirement distribution business within Principal Asset Management. I've had the good fortune of being an employee of Principal for coming up on 30 years now, so I guess that makes me old in some regards. I've had the

opportunity to do a lot of different things for the organization. I spent the first 12 years of my career on the bundled retirement side of our business. I started in a couple of corporate roles in client transition underwriting. I managed one of our administration businesses, so it gave me a really good fundamental understanding of the retirement industry. I was then asked to move out to one of our retirement field sales offices where we sold and serviced 401(k) and defined benefit plans for plan sponsors. And then I was asked to move over to the asset management side of our organization and have spent the last 18 years in sales and leading distribution, helping the distribution for a great organization. It's been a great journey. I've worked with a tremendous amount of very strong employees and had really good mentors along the way.

**Dan DiDomenico:** Fantastic and we're going to drill into a lot of that here, Rob. But first, I have to say, it's not old, it's experienced. It's experience and perspective, and that's what we're going to draw out. We want to hear about your experience and your perspective. But maybe you can help us in just understanding the resources that you right now have applied to your distribution efforts. So, if you can give us a sense of the size and the divisions broadly on your distribution team.

**Rob Logan:** Yeah. Every organization builds their business a little bit differently. And we're a little bit unique in the way we've set up our US retirement distribution business in Principal Asset Management. It consists of three distinct sales channels with resources underneath each of those channels. So, I am responsible for our traditional DCIO business, where we're offering our asset management capabilities in the retirement space, the high-net-worth RIA business, where we have a dedicated set of field salespeople calling on high net worth RIAs and regional banks. And then the third T is what we call our retirement and investment support team. And that is a sales team that is strictly dedicated to our bundled retirement platform and growing market share within our retirement business. All told, I have 47 individuals allocated to those three businesses across various roles external sales, internal sales, strategic or national accounts, service teams, as well as the specialist team that work with our bundled retirement organization. The teams are geographically dispersed across the United States, so we're not all in one location. But the one common thing that we're asking each of these teams to do is to really focus on four areas, and that is, number one, to grow our advisor base as well as firm partnerships. It's to sell the breadth of our investment capabilities and vehicle structures. It's to retain our

current AUM and try to expand that. And then finally, and most important, it's to bring an enterprise approach to the Marketplace. We talked about Principal being a large organization. We have a lot of people touching on advisors and firms in the Marketplace. So, collaboration is critical to what we do every day.

**Dan DiDomenico:** So that's a tremendous amount of resources that you have. And obviously you're covering a lot of ground, though, between the DCIO, the high-net-worth channel, and then the retirement platforms, and retaining and growing the assets and growing the brand within those channels of Principal. Talk a little bit about your sales process. So now I want to get into just your sales culture, the structure. So, if you talk about your sales process, and then how, for your sales team, how are you keeping that all connected?

**Rob Logan:** Yeah, that's a great question. And I'll maybe start at a very high level. From a strategy perspective, we are an intermediary and firm-driven strategy that we deploy in the Marketplace. And what that means is we're not calling on trying to distribute our capability directly to planned sponsors or the end consumer. We found seven key access points that we're really focused on in trying to grow our business. And I'll just walk through those. We're very focused on retirement centric advisors, traditional consultants in the Marketplace, our record keeping and custody partners, where we have placement on their shelves, RIAs, regional banks, producing TPAs that make investment decisions, and then tamps. So, it's a wide variety of constituents to stay organized with. In terms of our sales process, the one thing I think we've really been focused on over the last, five to seven years is our selling system. And when I started in the business, at best you probably had a spreadsheet with a few advisor names in local territories, and you went on a milk run trying to create awareness and drive sales. But today, we're very, very focused on using business intelligence, data, and technology, to put our people in the best position to win. We use data to segment the market, and it really creates a roadmap for our people to really execute their sales plans. At an individual level, I think this is also really important. These channels, we live in an institutional world. And so, we don't approach our clients from a product standpoint. The one thing I ask of all of our salespeople is to take a consultative approach to what we do every day. To listen to what the client's needs are, and then thoughtfully try to add ideas or solutions based on the needs of the clients. So that seems to work pretty well. The other thing we're very focused on is the use of resources within the organization. And

what I mean by that is, we use our CPMs, our investment boutiques, portfolio management teams, as well as drawing on our marketing resources as we execute our sales plan in the Marketplace.

**Dan DiDomenico:** Rob, you shared so much there. That was incredible. You touched on a couple, I think really, really important aspects to how you think about supporting your sales team, and that's extremely important. We subscribe to that, obviously very much so. And how can you enable your sales team. And there's such power in giving them focus and clarity within their day. The roadmap that you talked about that and then having it central to it, the data. So, while it sounds like a very diverse set of opportunities and potential relationships that everybody is covering, it also sounds like it's very well defined. You have a TAM, you have the clear targets, and you're providing them with all the tools, all the resources to make them effective in their day-to-day. I love the fact that you talked about taking a long-term approach, being consultative in those conversations. Maybe you just talk to us a little bit about how you hold each other accountable. So, when there is a very large total addressable market, sometimes it could be overwhelming for people when they look at that opportunity set and what they have to cover. So how are you communicating with your team, and how are you holding each other accountable to that sales plan?

**Rob Logan:** Yeah, really good question, Dan. And communication is obviously the key, it's the fabric and the framework in my mind that keeps our strategy alive, adjusting, because it needs to be adjusted as we get market feedback, and really progressing and moving forward. Our philosophy is we work very hard together to create a plan. We get agreement, on the plan, and then we report on that on a weekly basis. And the cadence of communication is both informal as well as formal. I happen to talk to a large number of my sales folks on a daily basis. And some of it's about business items, but some of it's about personal issues or items going on in their lives as well. And the one thing I would say about communication is, you think about your sales team that's geographically dispersed. They might be a one off in a local market. And so, they don't have the transparency of hearing what's going on in other markets all the time, or what's going on within the corporate office, or even some of the trends sometimes that are going on in the industry. So having those informal conversations is very important. Formerly, I have a biweekly call with each of my sales reps. We walk through the plan, how it's going. They have the opportunity to ask questions, and they also report to me. We have a weekly team call that encompasses all of our resources,

we report there. And then we get together formally twice a year where we focus more on strategic initiatives, where we're at with the plan today, adjustments that need to be made, and possibly trials going on in the industry. Again, I would just go back to say communication is the guide that really allows us to be successful.

**Dan DiDomenico:** Rob, that's fantastic. And I think what I took away from that is that you're highly communicative. You're collaborating with the team. That regular communication keeps you very much in the flow of what is occurring out there, but at the same time gives the investment sales professionals, the people on your team, it gives them that opportunity to speak directly not only with you, but also the broader team so they can start to hear what challenges are they facing. And I'm sure you're all able then to learn from one another to help break down those challenges. And look, and as you mentioned already, the fact that these are long sales cycles and that we want to support those long-term relationships being consultative, what metrics are you looking at then on a weekly or bi-weekly basis to promote that type of behavior?

**Rob Logan:** Yeah. So obviously, the CRM is critical to our organization. I talked about when I started in sales, and again, I had my boss, I think at the time who told me, go sell something, and I had a spreadsheet with about 11 names on it. So, the CRM is critical. We use Salesforce. It's really a non-negotiable in the regulatory environment, we have. Having books and records of our activity, our relationships in the Marketplace, and things like pipeline opportunities. It's paramount. When we have territory turnover, which you invariably will with the amount of resources we have dedicated to the space. Being able to understand where the territory is at is really, really important. So, our team spends a tremendous amount of time logging all of their interactions in the Marketplace pipeline. They even assign a certain criterion to how serious the pipeline is. We look at it from an ROI standpoint, we track our expenses that we spend in the Marketplace through our CRM. And it's really a report card to allow us to say, are we doing what we said we were going to do. And it allows me to report to senior management on trends that are working in the Marketplace and really adjusting our sales process as we go.

**Dan DiDomenico:** I mean, that is the power of leveraging a CRM right there. Being able to very clearly articulate with data what the progress is against the sales plan. We talk a lot about controlling what you can control. And what we can control is who are we calling

on, what are we saying, are we following up, and are we going down our list if we have that set list that defines our addressable market, are we making progress against those targets that we establish in the sales plan. And you got the buy in to the sales plan. So that's a great way for investment sales professionals to stay on track, but also to communicate, knowing that, look, we all what the end goal is. We all want to be effective in raising assets and having more broad availability of our products and strategies... those are the big wins. But along the way, what are we doing to show the progress against that sales plan, knowing that's the end goal. That's fantastic way to describe the proper way to leverage a CRM. And hopefully your team and those listening, it's not just busy work, that's not busy work. It is very, very important for you to manage your own day-to-day. So selfishly, as an investment sales professional, the tools that you're putting in their hands and how you're training them, is extremely, extremely valuable.

**Rob Logan:** And Dan, I would just add to that, especially when you think about a complex organization like Principal where we have multiple businesses and business lines, being able to understand interactions across business lines where we can have leverage from other business units is really important as well. So, we spend a lot of time with different dashboards.

**Dan DiDomenico:** Great point, Rob. I'm already getting a very clear sense of this through our conversation, but I'm going to ask the question, your leadership approach, describe that for us and how you interact with your team, and how you would think your leadership style lends itself to just how successful and how much growth you've seen at Principal.

**Rob Logan:** Yeah. Well, there's a lot of words you can use as you describe leadership. What I strive for, Dan, is to be a servant leader. And I know that's opaque when you say that. But leadership is a very complex business. On one hand, I have a responsibility and I have a servant to our organization to make sure that we are executing and achieving sales targets and revenue the organization needs to grow. On the other hand, I have a responsibility to our people to make sure that we put a plan in place that, if executed, is going to allow them to be successful for them to earn a really good living, and to reach their career aspirations. I think of terms that are really important to me, like accessibility and engagement. I don't think you can be an accessible leader managing a spreadsheet and checking in once every three weeks. It just doesn't work. I believe in, we talked about

communication, but transparent communication. And that doesn't mean that the communication is always going to be positive. If somebody's not getting the job done, we need to work through that. But what I want my team to know is I'm a part of that, and I own that responsibility along with their execution. And above all is probably respect. If you can create a culture of respect where, you're not always going to have positive conversations, but if you treat people with respect, I think the feedback you're going to get in the Marketplace in terms of the way they work is going to be successful. So, I spend a lot of time on making sure that I hire the right people. We have limited number of resources, so it's critical that when we make a hire, we take it very seriously. I have a number of my sales folks that have been a part of my team since 2008. I think that creates the consistency that you need to be successful long-term and develop relationships.

**Dan DiDomenico:** Well, that longevity in and of itself is just such a testament to what you just shared there. That's an extremely important part of creating a culture, is being transparent, being accessible, being engaged, doesn't sound like there's very many surprises. If you're working with everybody and they're communicating and there's two lines of communication that are open, it sounds like they are, that is naturally is going to create the kind of results that you're looking for and being consistent with your investment sales team. So, congratulations on that, Rob for sure. And not everyone can speak to that. They can use those words but having that type of longevity on your team speaks very directly to the fact that you are practicing what it is that you're preaching here. We have a lot of young investment sales professionals that listen into these programs. They learn a lot from leaders like yourself. Share with us, what would your advice be for somebody that is trying to crack into our industry on the distribution side today?

**Rob Logan:** Yeah, it's not getting easier, the sales business. Sales is a tough business. To me, for those that participated in athletics, it's much like a sport. It's very competitive. There's going to be winners, and there's going to be losers. So, we have to bring that passion and energy to the job every day trying to understand that somebody is trying to beat you today, and that you need to put full effort into what you're trying to do. To me, it starts with, Dan, being a student of the game. And it's about understanding your industry, really diving, and understanding the issues, the trends going on in the marketplace, what's affecting your products, what's affecting your industry, and how your company fits into the overall industry. I think it's knowing

your products, I mean, that's table stakes, right? Being able to effectively communicate your products to constituents in the marketplace. But how do your products compete against other products like yours, and how do you position your products in different macro environments in the marketplace. I think it's critical that you have a sales process. I talked about the consultative approach, but you need to be consistent. I mean, there's going to be tough days, and it's easy to get high or low, and you need to be consistent even when things are low if you're going to be successful in this business. I try to say, don't get too high, don't get too low, just stick to the process.

**Dan DiDomenico:** That's well said. Yeah.

**Rob Logan:** The last thing I would mention is work-life balance. And I know that sales can be a selfish game where you're totally immersed in the business. But I've seen too many people become very successful in business and let their personal life spin out of control, and eventually it affects their business life. So, making sure that you can find a balance to what you do. And that's important for me and for our team as well, as I think about advice to other investment salespeople.

**Dan DiDomenico:** Yeah. It's incredible advice that you just shared there, Rob. You covered a lot. For the people that are listening, for those young people, again, when you're talking about and competing, taking pride in what you do, being a student of not only your own investment strategies, but just understanding the market dynamics and where the strategies may or may not perform on a relative basis. I mean, that type of advice for young people to listen to, it's not only day one, but that is a constant process. That is something where I love about our industry, is that you're learning something new every day. And I love the application of a consistent communication, that routine if people can get into that, those right habits, creating that good behavior, that will take them a long way in their career, right? Don't shy away. If it is troubled and more challenging, those performance periods, be just as present, be just as visible as it is when we're in a much more accommodating market environment. As we know these things certainly run in cycles, that's for sure. Rob, and this is probably going to extend across what you've already shared, so just expanding on some of those comments, and again, this gets me excited as well is, as a sales leader. What advice would you have for those in similar positions? You shared so much about how you treat people. I think that's so

important. Work-life balance, you don't hear that all the time from certain sales leaders. But what other advice would you give to people in leadership positions in distribution?

**Rob Logan:** Yeah, first of all, I wouldn't take a mindset that you're a manager. I would take a mindset that you are a leader. And a leader is participating with your team to achieve results. I look at... all the Navy Seals is, I think, a really good example. If you really studied their organizational hierarchy, it's very flat. Meaning leaders are expected to do exactly what frontline operators are doing in the Marketplace. And I think for our business as well, participating with your team in meetings and engaging in tough discussions in the Marketplace, offering transparency, it really goes back to what I talked about in terms of engagement and accessibility. That's critical. Again, the organization is counting on its leaders to hit their revenue targets, to have the plan in place. And your people are counting on you to provide that support so that they can execute and do their jobs.

**Dan DiDomenico:** That's excellent. Being in the trenches, being there side by side. You're not managing from an ivory tower. You're there in it with them. And I'm sure that is very much appreciated by your team. I'm sure that makes them very effective and it keeps you very much in tune with what those challenges are. And maybe you can talk about what are some of those top challenges that you and your organization, your team is facing on a day-to-day basis.

**Rob Logan:** I think from a leadership standpoint, I think some of the top challenges is just balancing all the responsibilities that are going to be coming at you on a weekly basis. From ensuring that your team is hitting its growth targets. You think about incubating new products, representing your business internally with senior management as well as externally, bringing real time feedback back to your organization so they can adjust the way they're doing business or thinking about things. And then again, working with your teams and the individuals, both personally and professionally, to make sure that they're motivated, the morale is high, so they can continue doing what you need them to do. So, I think it's imperative that you structure your time very carefully. And I spend a lot of time thinking about that, how I structure my time so that I can do the things that I need to do to make the organization successful. As it relates to the Marketplace, I mean, I think we'll all agree that the Marketplace has changed faster than I've ever seen it. I think, in my mind, there's three trends when I look at my three businesses that I work in each day. I think the first one is consolidation in the market.

And there is definitely a narrowing buying universe. I think investment decisions are moving up into due diligence research more than ever. So, it's critical that you are on select and approved lists so that your field teams can then engage in the market to grow. I think product is changing exponentially. We know that the vehicle structures are moving in the retirement space from mutual funds to CITs. In the RAA space it's moving from mutual funds to ETFs and SMAs, all kinds of vehicle structure proliferation going on. Passive continues to grow. So, if you're an active manager, you have to be able to demonstrate that you can provide consistency of alpha in an understandable process to what you do. And then the last one would be the convergence of retirement to wealth. I think a lot of firms have spent a lot of time growing their qualified retirement business, as well as individuals in the market, and is how do they extract those assets into the wealth space as we move forward. So, no shortage of trends or issues that we need to deal with.

**Dan DiDomenico:** That is well said. That is why we all are so gainfully employed and why it is that we have to pay so much attention to what is a very dynamic marketplace. You talked about the consolidation, centralization, product evolution. Principal Asset Management is very lucky to have somebody with your perspective, with your experience at staying so close to those trends by being so engaged and so accessible. Rob, we've learned so much during this episode. I cannot thank you enough for sharing all that you did. You're so generous with your time and your insights, and I learned a lot just about how to properly lead a team that is out there, that is dispersed geographically. Not having everybody in the office at the same time requires a lot of time and attention. Clearly you are providing that and creating a great culture there at Principal. So, congratulations on all of the success. We thank you again for being a part of the program. I know as we were getting on, it's an exciting time of year, college football very much in full swing with Iowa and Iowa State. It's an exciting time of year, but also a busy time. So, we're very grateful that you took the time out of your busy schedule to join us here today.

**Rob Logan:** Yeah, thank you very much. And again, just kudos to Dakota for all that you do in the Marketplace to help organizations like ours, stay informed and grow our businesses.

**Dan DiDomenico:** You're very kind to say that. Thank you so much, Rob Logan. I'll get you back to your day. Thank you so much for joining us.

**Rob Logan:** Thank you.

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**Gui Costin:** Hey, thanks so much for joining Rainmaker Podcast. I hope you enjoyed the show, enjoyed the interview. I know I loved it. And hey, if you wake up in the morning and you raise money for an investment firm, you do cold outreach, whether you're a sales leader or salesperson, and you don't know about Dakota Marketplace, we would love to show it to you. It's world class. It's used by over 880 investment firms and over 3,600 individual salespeople. To learn more, go to [dakota.com](#) and click on a free trial.